

**IN THE CIRCUIT COURT OF COLE COUNTY  
STATE OF MISSOURI**

KEITH WENZEL, Director, Department of	)	
Insurance, State of Missouri,	)	
	)	
Plaintiff,	)	
	)	Case No. CV_____
v.	)	
	)	
GENERAL AMERICAN MUTUAL	)	
HOLDING COMPANY, a Missouri	)	
mutual holding company,	)	
	)	
Defendant.	)	

ORDER (1) PLACING GENERAL AMERICAN MUTUAL HOLDING  
COMPANY INTO REHABILITATION; AND (2) APPROVING NOTICE  
OF THE HEARING TO APPROVE PLAN OF REORGANIZATION

This matter comes before the Court on the Verified Petition of Plaintiff for the rehabilitation of General American Mutual Holding Company, a Missouri mutual holding company ("GAMHC"). The defendant's waiver of service of process and consent to rehabilitation is before the Court. The Court, having reviewed the Verified Petition and the consent, finds as follows:

1. Defendant has waived service of process and has consented to entry of this order.
2. Plaintiff Keith Wenzel, Director of the Department of Insurance for the State of Missouri, and his successor or successors in office, are authorized to rehabilitate GAMHC because (a) GAMHC's Board of Directors has consented to an order of rehabilitation, (b) General American Life Insurance Company ("GALIC"), the life insurance company which is indirectly

wholly-owned by GAMHC, is in administrative supervision pursuant to Mo. Rev. Stat. ' 375.1160, which is a "proceeding" as described in Mo. Rev. Stat. ' 376.1322, (c) GAMHC's rehabilitation is essential for removing the conditions that led to GALIC's administrative supervision, and (d) the further transaction of business by GAMHC absent the transactions contemplated to be consummated pursuant to this rehabilitation proceeding would be hazardous to the policyholders of GALIC and its insurance company subsidiaries, to the members of GAMHC and to the public.

3. The purpose of the rehabilitation proceeding is to facilitate the sale of the stock of GAMHC's wholly-owned subsidiary, GenAmerica Corporation ("GAC"), to Metropolitan Life Insurance Company, a New York mutual life insurance company ("MetLife"), pursuant to that certain Stock Purchase Agreement entered into by and between GAMHC and MetLife dated as of August 26, 1999, as amended (the "Stock Purchase Agreement"). GAMHC and its advisors engaged in an auction process to identify a potential buyer of such stock under the supervision of the Director, acting as administrative supervisor of GALIC, a wholly-owned subsidiary of GAC. The purpose of the auction process was to select a duly organized, validly-existing life insurance company or holding company with sufficient financial strength to protect the interests of GALIC's policyholders, creditors and the insurance-buying public, and to provide for the distribution of the proceeds of such sale to the holders of certain claims and to the members of GAMHC. As a result of that process, it was determined that MetLife was willing to make the highest and best offer for such stock. Thus, prior to the commencement -- but in anticipation -- of this rehabilitation proceeding, GAMHC entered into the Stock Purchase Agreement, which provides for the sale of the stock of GAC to MetLife, subject to appropriate approvals, including from this Court. GAC owns 100% of the stock of GALIC and various other subsidiaries, and owns, directly

and indirectly, the majority of the stock of certain other subsidiaries. The sale of the stock of GAC will be consummated concurrently with the consummation of a plan of reorganization for GAMHC (the "Plan").

WHEREFORE, it is hereby ORDERED, ADJUDGED and DECREED as follows:

1. GAMHC is ordered into rehabilitation proceedings pursuant to Mo. Rev. Stat. ' 375.1165;
2. Keith Wenzel, Director of the Department of Insurance of the State of Missouri, is appointed as rehabilitator of GAMHC (the "Rehabilitator") and is authorized to rehabilitate and to reorganize GAMHC;
3. The Rehabilitator shall forthwith take possession and control of all assets, real property, personal property, books, accounts, records, documents (whether written or in electronic form) of GAMHC and of the premises occupied by GAMHC for transaction of its business;
4. The Rehabilitator shall receive all income due to GAMHC;
5. Title to each and every asset of GAMHC shall vest in the Rehabilitator;
6. The Rehabilitator shall file written accountings with the Court for the period ending December 31, 1999 and for every six month period thereafter until further Order of this Court;
7. The Director may appoint one or more special deputies, who shall have all of the powers, responsibilities, protections and duties of the Rehabilitator, and may appoint such counsel, clerks, accountants, actuaries or other consultants and assistants as the Rehabilitator

deems necessary or appropriate;

8. The compensation of the special deputies, counsel, clerks, accountants, actuaries or other consultants and assistants shall be paid out of the assets of GAMHC and shall be fixed by the Rehabilitator with the approval of this Court;

9. The authority of all directors, officers and managers of GAMHC is hereby suspended and their powers are vested in the Rehabilitator, except as to such powers as the Rehabilitator may specifically delegate in writing;

10. All banks, savings and loan associations, thrift associations, depositories, custodians, brokerage organizations, and any other entity holding any of the funds or securities or any other property or assets of GAMHC are expressly ordered not to permit any withdrawal, offset, transfer or any other disposition except upon the prior written instruction of the Rehabilitator or upon order of this Court;

11. The Rehabilitator shall have the power to direct and to manage GAMHC including, without limitation: to sell property or assets of GAMHC; to collect accounts receivable of GAMHC and to pay accounts payable of GAMHC as he determines, in his discretion, to be necessary or appropriate; to enforce or, except as provided in this Court's "Order Approving Certain Matters as to the Acquisition of GenAmerica Corporation by Metropolitan Life Insurance Company" entered on or about September 17, 1999, to affirm or to repudiate contracts, agreements or leases to which GAMHC is a party; to discharge employees subject to contract rights, if any; and to exercise GAMHC's rights to replace the directors and officers of any subsidiary (whether direct or indirect) of GAMHC;

12. The Rehabilitator shall have full and exclusive power to pursue any and all claims,

actions, suits or other legal remedies on behalf of GAMHC;

13. The Rehabilitator shall have full power as provided by law to avoid fraudulent conveyances;

14. This Order shall operate as a stay of any pending lawsuit, action or other legal proceeding in any Court in this State in which GAMHC is a party, or in which GAMHC is obligated to defend or to indemnify a party for ninety (90) days after the date hereof, such period to be subject to extension upon request of the Rehabilitator for cause shown;

15. No judgment, order, attachment, garnishment, sale, assignment, transfer, hypothecation, lien, security interest, or other legal process of any kind with respect to or affecting GAMHC or its property or assets shall be effective or enforceable or form the basis of a claim against GAMHC or its property or assets unless entered by this Court or unless this Court has issued its specific order, upon good cause shown and after due notice and hearing;

16. The Rehabilitator shall take such action respecting pending litigation as he deems necessary in the interests of justice and for the protection of the creditors, members and the public and may settle, compromise, dismiss or otherwise to seek to dispose of such matter as he deems prudent and appropriate;

17. The Rehabilitator shall consider all litigation to which GAMHC is a party and may, in his discretion, petition the courts with jurisdiction over such matters for a stay of litigation when he deems it necessary or appropriate to protect the estate of GAMHC;

18. GAMHC and its directors and officers are enjoined from any disposition of the property or assets of GAMHC and from the transaction of any business except as they may be directed in writing by the Rehabilitator. In addition, pursuant to Mo. Rev. Stat. ' 375.1155, and

absent further order of this Court, all persons and entities are enjoined from the following:

- a. The transaction of further business of GAMHC without the written approval of the Rehabilitator;
- b. The transfer of any property or asset of GAMHC without the written approval of the Rehabilitator;
- c. Interfering with the Rehabilitator or with this proceeding respecting GAMHC;
- d. Waste of GAMHC's property or assets;
- e. Dissipation and transfer of GAMHC's bank accounts;
- f. The institution or further prosecution of any actions or proceedings against GAMHC or the Rehabilitator other than (i) as provided for in this Order, or (ii) any action by MetLife under the Stock Purchase Agreement or the Plan, in each case, brought in this Court;
- g. The obtaining of preferences, judgments, attachments, garnishments or liens against GAMHC, GAMHC's property or assets, or its members;
- h. The levying of execution against GAMHC, GAMHC's property or assets, or its members;
- i. The making of any sale or deed for nonpayment of taxes or assessments that would lessen the value of the property or assets of GAMHC;
- j. The withholding from the Rehabilitator of books, accounts, documents, or other records relating to the business of GAMHC; and
- k. Any other threatened or contemplated action that might lessen the value of GAMHC's property or assets or prejudice the rights of GAMHC's members or creditors, or the

administration of any proceeding respecting GAMHC including but not limited to any threatened or contemplated action against GAMHC's officers or directors;

19. The Rehabilitator, his special deputies, employees, agents and attorneys shall be afforded the immunity specified in Mo. Rev. Stat. ' 375.1166.4. In addition, such individuals, in acting pursuant to the direction, instruction or order of the Court or otherwise acting in a manner authorized by the Court or in implementing any transaction or other determination approved by the Court, shall be considered to be officers of the Court when acting in such capacities and shall also have the same degree of absolute judicial immunity afforded the Court, and shall be immune from any claims against them personally for any act or omissions committed in the performance of their functions and duties in connection with such actions;

20. The Rehabilitator shall have all powers vested in such receivers by law. The enumeration of the powers and authority of the Rehabilitator herein shall not be construed as a limitation upon him, nor shall it exclude in any manner his right to do such other acts not herein specifically enumerated or otherwise provided for, as may be necessary or appropriate for the accomplishment of or in aid of the purposes of the rehabilitation proceeding;

21. This Court shall retain jurisdiction of the rehabilitation and all related proceedings for all purposes including, without limitation, with respect to any petition pursuant to Mo. Rev. Stat. ' 375.1155 in connection with the administrative supervision of GALIC or in connection with the sale of GAMHC's stock in GAC;

22. There shall be a hearing to consider the approval of the Stock Purchase Agreement and the Plan on November 10, 1999 (the "Plan Confirmation Hearing"). In connection therewith, the following deadlines shall apply:

a. No later than September 27, 1999, the Rehabilitator shall transmit by U.S. mail, first class, notice of the Plan Confirmation Hearing to all members of GAMHC and to all policyholders of GALIC, in the form attached hereto as Exhibit A. In addition, the Rehabilitator shall cause to be published a notice in the form attached hereto as Exhibit B in the national edition of the Wall Street Journal and U.S.A. Today for a period of at least 2 days and in a newspaper of general circulation, once a week, for four consecutive weeks in St. Louis and Kansas City. The Court finds that the notice in accordance with the terms hereof, including the form and contents of Exhibits A and B are reasonably calculated to provide, and do provide, fair, reasonable and adequate notice of these proceedings, this Order and the Plan Confirmation Hearing;

b. Any objection to the approval of the Plan must be made in writing, must specify in detail the name and address of the objector, the grounds for the objection, evidentiary support therefor by way of written declaration submitted under penalty of perjury, and the amount of the objector's claim and the basis for standing by the objector. The objection must be accompanied by a memorandum of legal points and authorities, and must be filed with the Rehabilitation Court and served so as to be received by each of the following no later than 5:00 p.m. Central Daylight Time on October 27, 1999:

General American Mutual Holding Company  
700 Market Street  
St. Louis, MO 63101  
Att'n: Robert Banstetter  
Facsimile: (314) 444-0510

Sidley & Austin

Missouri Department of Insurance  
Harry S Truman State Office Building  
Room 630  
301 West High Street  
Jefferson City, MO 65102  
Att'n: Eric A. Martin, General Counsel  
Facsimile: (573) 526-5492

Sidley & Austin



One First National Plaza  
55th Floor  
Chicago, IL 60603  
Att'n: Richard G. Clemens  
James R. Stinson  
Facsimile: (312) 853-7036

555 West Fifth Street  
40th Floor  
Los Angeles, CA 90013  
Att'n: Thomas E. Patterson  
Facsimile: (213) 896-6600

Metropolitan Life Insurance Company  
One Madison Avenue  
New York, N.Y. 10010-3690  
Att'n: Robert Einstein  
Facsimile: (212) 578-3916

Dewey Ballantine LLP  
1301 Avenue of the Americas  
New York, N.Y. 10019  
Att'n: Jonathan L. Freedman  
Jeff S. Liebmann  
Facsimile: (212) 259-6381

LeBoeuf, Lamb, Greene & MacRae, L.L.P.  
1875 Connecticut Ave. N.W.  
Washington, D.C. 20009  
Att'n: Cecilia Kempler  
Facsimile: (202) 986-8102

LeBoeuf, Lamb, Greene & MacRae, L.L.P.  
725 S. Figueroa St., Suite 3600  
Los Angeles, CA 90017  
Att'n: Helen Duncan  
Facsimile: (213) 955-7399

Carson & Coil, P.C.  
515 East High Street,  
P.O. Box 28  
Jefferson City, MO 65102  
Att'n: Dana L. Frese  
Facsimile (573) 636-7119

Polsinelli, White, Vardeman & Shalton  
127 E. High St.  
P.O. Box 275  
Jefferson City, MO 65101  
Att'n: Lewis E. Melahn  
Facsimile (573) 635-9004

The failure to timely object to the Plan in accordance with these provisions may result in the waiver of such objection. Any evidence that is not timely presented in accordance with these provisions may be stricken and may not be considered in determining any contested matter at or in connection with the Plan Confirmation Hearing; and

c. Any pleadings in support of confirmation of the Plan or in response to any objections to the confirmation of the Plan by the Rehabilitator, GAMHC or MetLife must be

filed with this Court and served on each person who filed an objection to the approval of the Plan so as to be received by no later than 12:00 p.m., Central Standard Time on November 8, 1999.

So ordered this \_\_\_\_th day of September, 1999 at Jefferson City, Missouri.

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Judge Thomas J. Brown III